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## CONSERVATISM IN MINING.

The present year has witnessed a greater number of reorganizations among what may be termed the "popular" mining companies than have occurred for many years in the mining industry, says the New York Commercial. By "popular" mining companies is meant those organizations which since 1898 have been more or less in public favor, and whose flotation was insured largely by the action of the investing public in co-operating with the promoters in organizing the companies. It is a noticeable fact that among a given number of mining flotations a certain percentage is always more popular than the others. This popularity is sometimes due to the unusual opportunity which the investment seems to offer; sometimes it is due to the wide publicity which those in control have given the venture. Sometimes both reasons concur to attract.

Among these so-called popular mining companies, whose period of promotion covers from three to five years, about 80 per cent have been obliged to yield to the knife of the reorganizer. This process differs in detail in almost all instances, but the object accomplished is the same. The majority of the reorganizations thus far completed have been the means of adding bond issues to the original liabilities assumed. Others have made sweeping reductions in the amount of outstanding capital stock, with a view of increasing a treasury reserve which, under a former management, may not have been husbanded with solicitous care. The natural result of these various phases of pruning has been to depreciate the market value and price of the stock on the open market.

If the various events which have led up to these difficult times, among the mining companies previously referred to, are analyzed, one will find that incapable management lies at the root of a large majority. To make a mining venture successful a great deal more is necessary than the acquisition of a mine, which on its face seems able to demonstrate its earning capacity. The best of mines have been ruined by improvident management, and by taking for granted contingencies that may or may not follow the predictions made. Frequently the popular companies start out with what may be termed good prospects, which, if results follow as expected, develop into mines. But the hazard in mining, as in other ventures, often disappoints and expected conditions sometimes do not materialize. Mills and expensive milling machinery are often erected long before the ore in sight will justify the expenditure. Again, there is the company formed to operate the mine that has a past record of millions in production. Here again, the management often fails to consider the fact that the ore has changed in character and that new appliances will be necessary to operate the property profitably. The result indicates that more conservatism, properly applied at the start, leaving estimates of future earnings for later reckonings, would help bring about a needful reform.

## RACE SUICIDE AND PEACE.

When President Roosevelt sounded his alarm bell over the diminishing size of modern families he overlooked one consideration that may be worth taking into account before ordering our mourning for the decadent human race, says the Saturday Evening Post.

What is the cause of the war that is desolating eastern Asia? It is "expansion." Expanding Russia has come into collision with expanding Japan. One or the other must give way, and Kuroki's argument with Kuropatkin is to decide which that shall be.

But why do Russia and Japan feel the need of expanding? Because Japan is under the pressure of economic necessity; because Russia is spurred on by ambition.

Why has France changed from the most restless, ambitious and aggressive power in Europe to the most peaceful and contented? Because her people are not increasing, and the land that is enough for one generation is enough for the next. Why are German ambitions the greatest menace to the peace of the world? Because the swarming population of Germany is constantly pressing on her cramped boundaries.

Peaceful expansion is expansion in a vacuum.

That is the only kind we had known before 1898, assuming that Indians and Mexicans do not count. But there comes a time in the career of every expanding nation when it impinges upon another expanding nation, or at least upon a nation that is not disposed to be crowded aside. We can no longer expand on the North American continent without taking account of the ambitions of Canada and Mexico. Canada's desire to grow is absolutely barred by the United States, and we see her reaching hungrily for bits of ice in the Arctic ocean and casting covetous glances upon the rocklets of St. Pierre and Miquelon.

Fortunately, we have land enough of our own to support all the people we are likely to have for a generation or two to come. But if there were a little race suicide in Germany all the owners of undeveloped real estate in the world breathe more freely and there would be more activity around Mr. Carnegie's peace palace at The Hague.

James Le Barre, a civil war veteran, will walk from Cincinnati to Washington this fall in an attempt to vindicate his name of a court martial charge which keeps him from getting a pension. Le Barre has already made one trip to the capital on the same mission, but a short session of congress cut his hope short after he had tramped all the way from Cincinnati over country roads covered with snow. Le Barre says the charge of desertion booked against him is a mistake, and points to the record of his discharge from the Fifty-first Ohio regiment, Eleventh army corps, after the end of the civil war. The records show an honorable discharge, he asserts. Though age has bent his form, Le Barre vows he will not give up his fight and will tramp again to Washington to present his claim to the next session of congress.

Some of the Russian newspapers are continually snarling at the press of this country. It is impossible to discover any sufficient justification for this unfriendliness. But some of the Muscovite publications are not, as a rule, characterized by an amicable temper. Several months ago one of the daily journals of the czar's empire earnestly advocated the adoption of Suwaroff's policy of extermination of enemies in the time of Catherine II—that of taking no prisoners and giving no quarter. In recent weeks Russia would have fared ill at the hands of Japan had so cruel a warfare been practised on both sides.

There was a pathetic scene when a brave young girl, little more than four years of age, did all her feeble strength would permit to save a tot not much older than herself from drowning. The tiny heroine was not strong enough to succeed, but how noble a soul there was in that tiny body! Of such are the Florence Nightingales and other heroines, who show the highest qualities of which human nature is capable.

A London jeweler recently had a thermometer stolen from his shop, and the next day he affixed the following notice to his door: "Will the misguided individual who took the thermometer without leave the other day please return the same? He has made a mistake. It can be of no use to him in the place to which he is going, as it only registers 125 degrees of heat."

According to the testimony before the marine commission, the shippers would make a little money if the government would make the ships, pay the seamen, offer a bonus for operation, and pay a liberal share of the freight rates.

The attorney general of Kansas has decided that children need not tell tales in school. The country will rise up and call him blessed if he will devise some method of preventing them from telling tales out of school.

Colonel Watterson insists that Mr. Hearst is insane. It will be remembered that Mr. Hearst tried to hire Mr. Watterson to write for his papers.

The New York Independent wants to know what Captain Mahan means in his article on naval strategy. That is a tribute to the captain's strategy.

A New York man has been arrested for posing as a doctor and robbing his patients. His offense as we understand it, was in posing.

James Whitecomb Riley, in the Reader, makes "bloom in" rhyme with "woman." The exercise board should cancel his poetic license.

We fear we fail to fully grasp Bishop Turner's line of arguments in trying to prove that the first white man was black.

Depositors cannot help feeling uneasy when bank cashiers announce their intention of going to St. Louis for a few weeks.

## WILD WOMAN IN THE WOODS.

Escapes at Portland and Takes to Brush, Police Following.

Telegram: Stories of wild men are not uncommon, but the Portland police department and volunteers are today searching the wooded district in the vicinity of Irvington race track for a wild woman. Mrs. Tiser, whose residence is not known, terrorized people along Union avenue at 8 o'clock this morning and escaped into the brush before the authorities arrived. A small but faithful dog accompanies her.

The woman who is evidently insane, caused intense excitement at 660 Union avenue, where she went into a house uninvited. She took possession of the place and walked from room to room giving orders to those in the house. She did not attempt to touch anything, and did not make any threats.

With her was a little dog. The people at the house which she invaded tried to capture her and hold her until the arrival of the police. When they would start for her the dog would jump on them and bite and force them away.

After holding the house for several minutes, Mrs. Tiser walked to the front door, and singing in a loud voice "Blue Bells," she ran away to the woods.

She shouted information that she was suffering from heart trouble, and she was afraid that she would drop dead at any moment.

A telephone call brought the patrol wagon too late to prevent the woman's escape. She is now lost in the woods back of the racetrack, and it may be that she will never come from the place alive. Mounted police are searching the woods this afternoon for the missing woman.

## BAD BLOOD

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## A Word to the wise

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